

**UNITED STATES DISTRICT COURT
DISTRICT OF VERMONT**

**DECLARATION OF DAVID BERMAN
IN SUPPORT OF DEFENDANTS' MOTION FOR JUDGMENT ON THE PLEADINGS**

I, David Berman, hereby declare as follows:

1. I am an attorney at the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, and counsel for Defendants Teachers Insurance and Annuity Association of America – College Retirement Equities Fund (TIAA-CREF), College Retirement Equities Fund (CREF), Teachers Insurance and Annuity Association of America (TIAA), TIAA-CREF Investment Management, LLC (TCIM), Teachers Advisors, Inc. (TAI), and TIAA-CREF Individual and Institutional Services, LLC (TC Services) (together, “Defendants”) in the above-captioned action. I submit this declaration in support of Defendants’ Motion for Judgment on the Pleadings.

2. Attached hereto as Exhibit A is a true and accurate copy of the CREF Prospectus and supplements, dated May 1, 2007.

3. Attached hereto as Exhibit B is a true and accurate copy of the Securities Transaction Settlement, File IC-21117, Release Nos. 33-7177, 34-35815, 1995 SEC LEXIS 1436, 60 Fed. Reg. 30906 (June 6, 1995).

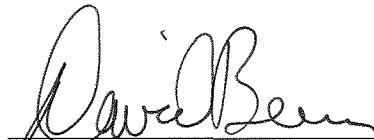
4. Attached hereto as Exhibit C is a true and accurate copy of the unpublished decision *Reklau v. Merchants National Corp.*, No. IP 84-1389-C, slip op. (S.D. Ind. Oct. 11, 1985).

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge.

Dated: November 2, 2015

WILMER CUTLER PICKERING HALE & DORR LLP

By:



David Berman
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Telephone: (212) 295 6288
Facsimile: (212) 230 8888
Email: david.berman@wilmerhale.com